

ALLIANZ MALAYSIA BERHAD (12428-W) (“AMB” or “Company”)

Minutes of the 42nd Annual General Meeting (“Meeting”) of the Company held at Grand Ballroom, Level 2, Aloft Kuala Lumpur Sentral, 5, Jalan Stesen Sentral, Kuala Lumpur Sentral, 50470 Kuala Lumpur on Wednesday, 25 May 2016 at 10.00 a.m.

PRESENT : As per Attendance List

CHAIRMAN : Y. Bhg. Tan Sri Razali Bin Ismail (“Chairman”)

IN ATTENDANCE : Madam Ng Siew Gek (Company Secretary)

The Chairman welcomed all shareholders, proxies and invitees present at the Meeting.

1. QUORUM

There being a quorum, the Meeting was duly convened.

The Chairman introduced each member of the Board, the Management Team comprising the Chief Executive Officers of the Company and its insurance subsidiaries and the Chief Financial Officer as well as the Company Secretary who were in attendance.

The Chairman welcomed the representative from Messrs. KPMG namely, Mr. Foong Mun Kong, to the Meeting.

The Chairman informed that based on the Record of Depositors as at 17 May 2016, being the cut-off date for determining who shall be entitled to attend the Meeting, there were 2,051 shareholders holding 169,323,127 ordinary shares in the Company. The Chairman further informed that the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd confirmed that there are 188 members present in person or by proxy at the commencement of the Meeting.

The Chairman informed that pursuant to Article 69 of the Articles of Association of the Company, a poll can be demanded by the Chairman of the Meeting or by at least 5 members or by a member or members holding or representing by proxy or entitled to vote in respect of at least one-fifth part of the capital represented at the Meeting. He informed that in line with the international best practice in corporate governance, the voting at the Meeting would be conducted by poll that gives effect to the principle of ‘one share one vote principle’.

The Chairman informed that he would exercise his right as the Chairman of the Meeting to demand for a poll pursuant to Article 69 of the Articles of Association of the Company in respect of all resolutions put forth in the Meeting.

The Chairman further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“TIH”) as the poll administrator and scrutineer to conduct the polling process and verify the poll results.

The Chairman mentioned that the shareholders as projected on the screen have appointed him as their proxy and he would vote in accordance with their directives. A list of the shareholders who have appointed Chairman as proxy was attached as Annexure A.

2. NOTICE OF MEETING

The Chairman with the permission of the members present at the Meeting declared that the Notice of Meeting dated 26 April 2016 was taken as read.

3. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 AND THE DIRECTORS' AND AUDITORS' REPORTS

The Chairman tabled the Audited Financial Statements for the financial year ended ("FYE") 31 December 2015 and the Directors' and Auditors' Reports.

The motion on the receipt of the Audited Financial Statements for the FYE 31 December 2015 and the Directors' and Auditors' Reports was proposed by Ms. Manogari S Murugiah and seconded by Mr. Mok Kian Tong.

The Chairman invited the Management to present the financial highlights of the Allianz Malaysia Berhad Group ("Group").

The presentation covered the following as annexed herewith as Annexure B was presented to the shareholders:-

- (a) 2015 financial highlights of the Group and dividend and capital requirement presented by Mr. Ong Eng Chow, the Chief Financial Officer ("CFO") of the Company;
- (b) Renewal agenda and general insurance business presented by Mr. Zakri Bin Mohd Khir, the Executive Director and Chief Executive Officer ("CEO") of the Company and Allianz General Insurance Company (Malaysia) Berhad ("Allianz General");
- (c) Questions raised by Minority Shareholder Watchdog Group ("MSWG") and the Company's responses in respect thereto were read by Mr. Zakri Bin Mohd Khir; and
- (d) Life insurance business presented by Mr. Joseph Kumar Gross, CEO of Allianz Life Insurance Malaysia Berhad ("Allianz Life").

The Chairman invited questions from the floor.

Mr. Sai Yee @ Sia Say Yee, a shareholder, complimented the Board and the Management for the improved results for year 2015. He informed that the 2015 results were the best results as compared to the last five years despite of the challenging market. He hopes the Company would continue keep up the good performance for 2016.

He enquired on the percentage of active agents out of the total 17,000 agents for both general and life insurance subsidiaries of the Company.

Mr. Sia commented although the proposed dividend payout was increased by 30% as compared to FYE 2014, it is only equivalent to one and half cents increased given that the base for the dividend payout was low. On the other hand, the return on equity ratio ("ROE") dropped from 13.7% in 2014 to 12.6% in 2015 and the market capitalisation also dropped by approximately 10%. He added that based on the shareholders list, the profiles of the Company's shareholders are very good. However, there is no share liquidity in the market.

He therefore suggested that the Company to capitalise some of its retained earnings for a bonus share issue in view that the Group's retained earnings stood at RM1.3 billion. He mentioned that by capitalising the retained earnings without involving an outflow of cash, the ROE of the Company will be increased and with the issuance of bonus shares, the

number of shares will also be increased and hence, the market capitalisation would expect to be increased.

In reply to Mr. Sia's question on active agents, Mr. Joseph K. Gross informed that for the life insurance subsidiary, out of the total 10,000 agents, approximately 20% to 25% are productive agents, however, there is an upside potential for the agents to increase their productivity.

Mr. Zakri Bin Mohd Khir responded that the general insurance subsidiary has over 7,000 active agents, of which 25% are productive agents.

Mr. Ong Eng Chow further informed that in order to have a higher ROE, the Company needs to pay higher dividend. However the Group needs to strike a balance between dividend payout to shareholders and retaining sufficient surpluses to meet the regulatory solvency requirements for the insurance subsidiaries. He sought the shareholders' understanding and support for the Company to retain cash to support the business growth of the Group. He informed that the Group requires retaining cash for funding of future growth in order to continue generating value for the Group. He added that with the liberalisation of the life insurance industry and detariffication of the general insurance industry, retention of cash by the Group is crucial to prepare the Group to face business competition. He informed that the Board would like to pay better dividend, if allowed.

Mr. Ong Eng Chow informed that with regard to the proposed bonus issue which was also been raised at the Annual General Meeting in previous years, the Management had raised the proposal to the major shareholder, Allianz SE. However, Allianz SE concluded that its investment in the Group is a long term strategic investment. Therefore it will not considering a bonus issue as the bonus issue will not alter the value of Allianz SE's strategic investment. He further highlighted that Allianz SE has been very supportive to the Group's business, for instance, in 2007, Allianz SE has given RM490 million interest free loan for three to four years and in 2012 Allianz SE had given a loan to the Company which was subsequently on-lent to the life insurance subsidiary to finance its business expansion, i.e. expand its bancassurance business through an exclusive conventional partnership tied-up with HSBC Bank Malaysia Berhad.

Mr. Goh Chee Kin, a shareholder, shared that he had been working abroad for a few years, his hobby is car modification, particularly in replacing the internal combustion engine ("ICE"). In Europe, most of the insurance companies provided insurance for vehicle with ICE modification, but it is not the case in Malaysia. He informed that there is a tedious procedure to register for vehicle with ICE modification and he sought clarification on the reason the insurance companies refused to insure the ICE modified vehicle.

He further enquired on the Group's policy in respect of insuring vehicles aged 10 years and above.

With regard to share liquidity, he stated that he is not a short term investor and hence he would not concern on share liquidity. He prefers the Company to pay good dividend every year and ensure the stability of the share price.

In response to Mr. Goh Chee Kin's enquiry on the ICE modified vehicle, Mr. Zakri Bin Mohd Khir explained that modification of an engine from ICE to electric is not an issue and Allianz General provides coverage for those modified cars. However, all engine modification in Malaysia is subject to the regulatory approval and hence the vehicle must undertake certain tests in order to get the regulatory approval, which is beyond the Allianz General's control.

Mr. Zakri Bin Mohd Khir enquired whether Mr. Goh Chee Kin has any experience of Allianz General refused to insure his modified vehicle and through which channel. Mr. Goh Chee Kin replied that he had experience the same through the agent. He added that indeed other insurers also rejected to cover those ICE modified vehicles. Mr. Zakri Bin Mohd Khir suggested that Mr. Goh to discuss the matter with him after the Meeting.

In respect of the question on insurance for vehicles aged 10 years or more, Mr. Zakri Bin Mohd Khir explained that the existing motor insurance tariff has not been revised for the past 35 years and the pricing and coverage limits are based on the vehicles. However, with the detariffication of motor tariff, all motor tariffs will be removed effective on 1 July 2017, hence, the pricing of motor insurance will be based on risk factor, namely the driver and not the vehicle. Nevertheless, for the time being, if any of the shareholders/proxyholders are having difficulties in insuring their vehicles aged 10 years and above, he requested the shareholders/proxyholders to approach the Management for the solution.

In response to the question on dividend, Mr. Ong Eng Chow mentioned that the Company's major shareholder, Allianz SE, also wanted the Company to pay a higher dividend. Nevertheless, Allianz SE is focus on the long term value of the Group and hence fully supports the Group's plan for business expansion which required cash retention for its business growth. He sought the minority shareholders understanding and support. He further mentioned that despite the dividend payout rate is low currently, the Company's dividend payout has been stepped up and the dividend payout ratio has increased by 8%. The Management is putting effort to continue strengthening the dividend payout ratio.

Mr. Ong Eng Chow informed that the share price of the Company in December 2015 outperformed the Finance Index. The ordinary shares of the Company dropped by 8%, whereas the Finance Index dropped by 10%. Nevertheless, based on the track records of past few years, particularly in 2013, the Company's ordinary shares has increased by 72% as compared to Finance Index, which was only increased by 10%. The long term shareholders of the Company would be able to see that the value of the shares has increased. He added that the dropped in share price last year was due to overall general market condition then.

He added that the Group has leveraged on the five strategic pillars of Renewal Agenda as presented by Mr. Zakri Bin Mohd Khir earlier and he believes that by continue doing the right things and with the Renewal Agenda, it would be able to bring growth for the Group.

Mr. Chang Chow Yee, a shareholder, highlighted that the Company's ICPS was issued few years ago. Allianz SE's current shareholdings for ordinary shares stood at 68.14% and ICPS stood at 81.52%. If Allianz SE converts the ICPS, the ordinary shareholdings may hit 75%. He enquired on the condition of the ICPS and any plan for Allianz SE to convert its ICPS holding.

Mr. Chang Chow Yee enquired on the Group's forecast for year 2016 and what is the Group's strategy to maintain the Group's profit and growth.

He highlighted that previously, there was a discussion between the Group and MNRB Holdings Berhad to take over one of MNRB Holdings Berhad's subsidiary company, Takaful Ikhlas Berhad. He enquired whether the Group would venture into takaful or to stay in conventional insurance.

He further enquired whether the Group invested in 1Malaysia Development Berhad ("1MDB") and what is the risk exposure and any plan to divest.

He proposed that the dividend policy should be in place so it would be fair to the shareholders and to manage expectation. He mentioned that with the dividend policy, shareholders will be able to know their dividend entitlement based on the Company's performance and it would ease the Management to answer the questions raised by the shareholders in respect of the dividend in each and every annual general meeting.

In response to Mr. Chang Chow Yee's enquiry on the ICPS, Mr. Ong Eng Chow mentioned that ICPS was issued in 2010, during the world financial crisis. The Company was not able to find underwriter for ICPS, Allianz SE agreed to be the underwriter for the ICPS issuance without charging any fee. He informed that the term for the ICPS is perpetual and since 2010, Allianz SE has not converted its ICPS to ordinary shares while some shareholders had converted their ICPS to ordinary shares. This led to the dilution of Allianz SE's shareholding in ordinary shares to slightly below 70% and Allianz SE's ICPS shareholding increased from 75% to 81.52%. It is the intention of Allianz SE to hold the ICPS as the dividend rate for ICPS is 1.2 times of the dividend rate of the ordinary shares declared for the same financial year/period. He added that Allianz SE has undertaken not to convert the ICPS into ordinary shares if the conversion will result in Allianz SE's ordinary share holding more than 75%.

Mr. Zakri Bin Mohd Khir informed that by 2018, the foreign equity participation in insurance companies and takaful operators will be limited up to 70%. He further mentioned that currently Allianz SE's shareholding in ordinary shares is below 70%. However, if Allianz SE converted all of its ICPS to ordinary shares, the percentage of its shareholding in ordinary shares would be above 75%.

On the 2016 forecast, Mr. Zakri Bin Mohd Khir informed that the Malaysia economic outlook remains challenging in 2016 given the continued volatility in the financial and currency markets. He anticipates that some part of the distribution channels for the general insurance subsidiary will be affected, but he believes that the Group would be able to preserve profit margin with its efficiency. He further informed that in any economic cycle, there will be downturn and upturn. Nevertheless, he is confident that the Group will continue to deliver profitable results, but the topline may not be good.

For the life insurance subsidiary, Mr. Joseph K. Gross informed that there is an upside potential based on the following 3 elements of strategies:-

- (a) Deliver growth by strengthening distribution capabilities in all channels. The life insurance subsidiary will continue to enlarge and build a professional agency force, continuing the good track records for the bancassurance business through the partnership tied-up with HSBC Bank Malaysia Berhad and maintain solid growth for the corporate business.
- (b) Profitability through rigorous pricing, risk and claims management.
- (c) Productivity by digitilising the operations support.

On the takaful business, Mr. Zakri Bin Mohd Khir informed that the expectation of Takaful Ikhlas Berhad's shareholders were too high for the Group, hence, the Group decided not to pursue. He stressed that although the takaful license is important, the Group will not make unreasonable purchase and any potential purchase must be economical. He further informed that the Management feels that takaful segment is attractive and promising. It will have a lot of potential for growth. Therefore, the Management will continue to look for opportunities and options which are valuable for the shareholders of the Company and

continues to observe the market closely. As there is no new Takaful license available at the moment, the Management will explore for potential takaful partnership if available.

On the investment in 1MDB, Mr. Ong Eng Chow informed that as at 31 December 2015, the life insurance subsidiary holds RM60 million nominal value of 1MDB 30-year bonds, issued by "Terengganu Investment Authority" before its name changed to IMDB, the bond will be maturing in May 2039. He further informed that the said Bonds were first issued in May 2009 and were sold to insurance companies and pension funds for duration lengthening purposes. The life insurance subsidiary's holdings are secured against the unconditional and irrevocable guarantee from the Government of Malaysia signed on 15 May 2009. It is classified as zero risk by Bank Negara Malaysia due to the Government Guarantee. Despite there was a trigger of cross-default on the bond due to the International Petroleum Investment Company ("IPIC")'s non interest payment of USD50.3 million on the Langat Notes based on the a binding term sheet signed on 28 May 2015, the Management views the concern as still tolerable as the bond has a Government Guarantee and 1MDB has the funds to have made the interest payment. Notwithstanding the dispute with IPIC, 1MDB reiterates that it will meet all its other existing financial obligations and has the liquidity to do so. The life insurance subsidiary has no plan to divest given that the total bond size of RM60 million is approximately less than 1% of the policyholders' fund. Nevertheless, the Management will continue to be prudent in the investment strategy and provision on impairment will be made if necessary.

On the dividend policy, Mr. Ong Eng Chow informed that the Group is not able to set-up the target payout ratio. He explained that the Company is a holding company and the dividend capacity of the Company is dependent on dividend stream from its insurance subsidiaries. The Company has always maintained a practice to return as much as possible to its shareholders from the dividend income received from its subsidiaries. The dividend policy of its insurance subsidiaries is in turn driven by regulatory solvency and dividend payment is subject to regulatory approval. The insurance subsidiaries need to strike a balance between up streaming dividend to the Company for payout to shareholders and retaining surpluses to meet it solvency requirements.

Mr. Chong Fook Khing, a shareholder enquired on the regulatory parameter to meet the capital adequacy ratio ("CAR").

Mr. Ong Eng Chow responded that the minimum supervisory CAR is 130%. The internal target capital level ("ITCL") is set comfortably above the minimum CAR based on the risk profile assessed by insurance subsidiaries and approved by Bank Negara Malaysia.

The regulatory capitals are expected to increase in line with the Group's growth strategies. The Group continues to explore measures to cope with higher capital requirements to finance its growth plan including capital relief/optimisation through reinsurance arrangements and product shift to less capital intensive products. The life insurance subsidiary is moving towards sales of higher margin regular premium investment-linked protection business and the Group will continue to be prudent towards its expense management.

Mr. Chong Fook Khing further enquired whether the CAR will increase if the Group reduces its investment in government securities/bonds.

Mr. Ong Eng Chow explained that by reducing investment in government securities/bonds, it will not reduce the CAR. But if reducing some of the equity portfolio and corporate bonds, it will reduce the CAR. Currently, equities are invested by the life insurance subsidiary in the

respective investment-linked funds and the participating funds in accordance with the policyholders' risk appetites. The investment must be made in both government securities/bonds and equities. He stressed that customer's benefit is paramount, hence, the return to customer is important. Therefore, the Management must strike a balance between providing value to customers and return to the shareholders.

Mr. Ong Eng Chow informed that for the general insurance subsidiary, there is no equity exposure and it only has fixed income holdings.

Mr. Chong Fook Khing highlighted that due to the impairment loss of RM56 million, the Group only recorded profit before tax of RM438 million. He sought the Board's explanation on which investment that caused the impairment of RM56 million.

Mr. Ong Eng Chow responded that as of December 2015, 7.5% of the life insurance subsidiary's equities portfolios in the participating funds were impaired. Despite the impairment incurred in 2015, the equity portfolio sat on RM78.2 million unrealised gains at end of the 2015 and garnered RM42.9 million net realised gains for the year. As the impairment in equities is in participating fund in the life business, the impairment would not materially affect the profitability of the Group.

Mr. Chong, a shareholder, highlighted that the life insurance subsidiary contributed 47% of the Group's total revenue. Given the challenging market, policyholders may surrender their policies as life insurance policies are long term in nature, he enquired the policy surrender rate in 2015.

Mr. Ong Eng Chow responded that 75% of the life insurance subsidiary's business is selling protection products and the remaining 25% are saving products. The life insurance subsidiary does not sell short term investment products. In 2015, only a total of 9% of the premiums were lapsed, indicated that the life insurance subsidiary is having a right portfolio mix.

Mr. Joseph K. Gross added that the life insurance subsidiary will continue to focus on strengthening long term profitability by enhancing its product portfolio mix by offering a comprehensive range of life and health insurance and investment-linked products to cater for the various needs of its customers in all of their life stages.

Allianz Life will continue to focus on regular premium protection products which yield healthy margins.

Mr Lim Teik Eng, a shareholder makes reference to page 64 of the presentation slide in particular on the capital requirement. He enquired whether the buffer/working capital is a moving target.

On the gender diversity, he mentioned that the Board has only 1 woman Director. He enquired whether there is any intention to increase the number of woman on the Board.

Mr. Ong Eng Chow responded that the buffer/working capital will enable the Group to finance the investment in distribution and service capabilities and in the key operational Information Technology areas to provide platform for further growth. Investment will also be made in areas of digital initiatives to enhance customers' experience through simple, convenient and personalised service. The existing buffer/working capital is not a moving target but it enables financing of expansion plan for the Group in the next 3 years.

Mr Lim Teik Eng, further enquired on how much has the Group utilises the buffer/working capital.

Mr. Ong Eng Chow informed that the ITCL is set comfortably above the minimum CAR based on the risk profile assessed by insurance subsidiaries and approved by Bank Negara Malaysia. Both the life and general insurance subsidiaries have exceeded their respective ITCL. Currently, ITCLs of the insurance subsidiaries are not disclosed in the audited financial statements as the competitors also have not publicly disclosed their ITCLs.

Mr. Ong Eng Chow further informed that the regulatory capitals are expected to increase in line with the Group's growth strategies. With the Group's track record of growth, the solvency requirement will increase correspondingly.

On the gender diversity, the Chairman commented the Board is satisfied with its composition which make-up of a diverse background.

Since there was no further question raised, the Chairman proceeded to the next item of the agenda.

4. PAYMENT OF A FIRST AND FINAL DIVIDEND

The Chairman tabled the Ordinary Resolution 1 under item 2 of the agenda on payment of a first and final dividend of 6.50 sen per ordinary share under single tier system in respect of the FYE 31 December 2015, for the shareholders' approval.

The Chairman informed that the first and final dividend if approved by the shareholders, will be paid on 15 June 2016 to shareholders registered in the Company's Register of Members and/or Record of Depositors at the close of business on 31 May 2016.

The Ordinary Resolution 1 was duly proposed by Madam Chin Yien Ping and seconded by Madam Malathy A/P Ramakrishnan.

The Chairman invited question from the floor.

Since there was no question raised, the Chairman informed that the poll vote on Ordinary Resolution 1 would be conducted upon completion of the remaining business of the Meeting.

5. PAYMENT OF DIRECTORS' FEES

The Chairman tabled the Ordinary Resolution 2 under item 3 of the agenda on payment of Directors' fees of RM561,512 for the FYE 31 December 2015 for the shareholders' approval.

The Ordinary Resolution 2 was duly proposed by Madam Safridah Binti Shafii and seconded by Madam Malathy A/P Ramakrishnan.

The Chairman invited question from the floor.

Mr. Lau Chak Min, proxyholder enquired on the reason for the increase in the Directors' fee.

Mr. Zakri Bin Mohd Khir explained that following the issuance of the Directors' Remuneration Report 2015 by the Financial Institutions Directors' Education Forum ("FIDE Remuneration Report") on 7 December 2015, the Remuneration Committee had reviewed

the recommendations of the FIDE Remuneration Report. Based on the findings, it was noted that there is a gap between the remuneration of the Directors and that recommended under the FIDE Remuneration Report and hence the Remuneration Committee recommended the proposed increase of Directors' fees. He further informed that the responsibility of being a Director of a financial institution is higher as compared to other industries such as trading or manufacturing. The increase in the Directors' fees will enable the Directors' fees to be in line with the recommendations under the FIDE Remuneration Report and commensurate with the responsibilities assumed by the Directors.

Mr. Lau Chak Min further enquired whether the proposed increase in Directors' fees has been approved by Bank Negara Malaysia.

Mr. Zakri Bin Mohd Khir responded that the proposed increase in Directors' fees does not require the approval of Bank Negara Malaysia. He further informed that the FIDE Remuneration Report proposed higher fees for Directors. However, the Company only revised the Directors' fees moderately which is still below the recommended amount proposed in the FIDE Remuneration Report.

Mr. Goh Chee Kin, proxyholder commented that it was unjustifiable for the Company to propose an increase of Directors' fees as the Company's current share price has dropped. He opined that the Directors' fees should commensurate with the current situation.

Mr. Chang Chow Yee, proxyholder commented that the proposed increase in the Directors' Fees from RM325,413 in 2014 to RM561,512 in 2015 is approximately 80%, however the profit for FYE 2015 does not increase that much as compared to FYE 2014. As such, he was of the view that the proposed increase in Directors' fees is too high.

Mr. Zakri Bin Mohd Khir informed that the Directors' fees received by the Directors of the Company are not as high as other financial institutions. The proposed increase also has taken into consideration that the said fees have not been adjusted since 2013. Based on the FIDE Remuneration Report, the Company Directors' fees do not commensurate with their responsibilities. He highlighted that role of the directors of financial institutions is more complex, with more responsibilities and involving greater risks.

Mr. Sai Yee @ Sia Say Yee informed that he supports the proposed increase in Directors' fees. He was of the view that the Directors' fees after increase are not a big amount. It is less than half a percent of the total profit of the Group. He mentioned that shareholders need to look at the overall performance of the Group. The Group recorded profit in 2015 which was the highest in the last 5 years. In addition, the Board is made up of prominent and well respect individuals, who have excelled in their various positions and industries. They spent their time and effort for the Group. He believes that the Directors deserve the increase in Directors' fees. He further highlighted that as there was no increase in Directors' fees for the last few years hence it gave an impression that the proposed increase was huge. He was of the view that the Directors should be paid more given that the Group is making profit for the last 5 years. He informed that if the Directors do not carry out their responsibilities diligently, the Group would not have performed and shareholders would be suffering. He added that apart from the increase in profit, the dividend payout has also been increased. Therefore, shareholders should look forward for more increase in future dividend under the leadership of the existing Board of Directors.

Mr. Goh Chee Kin expressed his view that dividend payouts as well as share prices are important. He opined that increase in profit but dropped in share price will not benefit the long-term investors.

Mr. Lau Chak Min, a proxyholder commented that the Directors' fees may not be the total remuneration received by the Directors. He enquired whether the Directors also receive other payments apart from the Directors' fees. He was of the view that as a shareholder, he will look at dividend and share price instead of profit.

The Company Secretary responded that the Directors did not receive any other fees apart from Directors' fees and meeting allowance.

Mr. Lau Chak Min further enquired whether the Company paid any travelling and accommodation allowance to the Directors for attending meetings.

The Company Secretary informed that no travelling and accommodation allowances are being paid to them.

Mr. Zakri Bin Mohd Khir added that the Directors will only receive meeting allowance for attending meeting and it will be paid as and when incurred.

Since there was no further question raised, the Chairman informed that the poll vote on Ordinary Resolution 2 would be conducted upon completion of the remaining business of the Meeting.

6. RE-ELECTION OF DIRECTORS WHO RETIRE BY ROTATION IN ACCORDANCE WITH ARTICLE 96 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

The Chairman tabled item 4 of the agenda which was to consider the re-election of the Directors who retire by rotation in accordance with Article 96 of the Articles of Association of the Company.

6.1 Re-election of Y. Bhg. Tan Sri Datuk (Dr.) Rafiah Binti Salim ("Tan Sri Rafiah")

The Chairman tabled Ordinary Resolution 3 in respect of the re-election of Tan Sri Rafiah who retired by rotation in accordance with Article 96 of the Articles of Association of the Company and being eligible, offers herself for re-election, for the shareholders' approval.

The Ordinary Resolution 3 was duly proposed by Mr. Sai Yee @ Sia Say Yee and seconded by Ms. Tan Pei Yen.

The Chairman invited question from the floor.

Since there was no question raised, the Chairman informed that the poll on Ordinary Resolution 3 would be conducted upon completion of the remaining business of the Meeting.

6.2 Re-election of Mr. Zakri Bin Mohd Khir

The Chairman tabled Ordinary Resolution 4 in respect of the re-election of Mr. Zakri Bin Mohd Khir who retired by rotation in accordance with Article 96 of the Articles of Association of the Company and being eligible, offers himself for re-election, for the shareholders' approval.

The Ordinary Resolution 4 was duly proposed by Madam Chin Xiao Wei and seconded by Ms. Tan Pei Yen.

The Chairman invited question from the floor.

Since there was no question raised, the Chairman informed that the poll vote on Ordinary Resolution 4 would be conducted upon completion of the remaining business of the Meeting.

7. RE-APPOINTMENT OF DIRECTORS OVER 70 YEARS OF AGE PURSUANT TO SECTION 129(6) OF THE COMPANIES ACT, 1965

The Chairman informed that item 5 of the agenda was to consider the re-appointment of the Directors of the Company who retire in accordance with Section 129 (6) of the Companies Act, 1965 and to hold office until the conclusion of the next Annual General Meeting.

7.1 Re-appointment of Y. Bhg. Tan Sri Razali Bin Ismail

The Chairman informed that Ordinary Resolution 5 was to consider his re-appointment as the Director of the Company pursuant to Section 129 (6) of the Companies Act, 1965 and to hold office until the conclusion of the next Annual General Meeting of the Company. Since he is the interested party to the motion, the Chairman proposed that Tan Sri Rafiah to chair the proceedings of Ordinary Resolution 5.

The Chairman with the permission of the Meeting handed the chairmanship of the Meeting to Tan Sri Rafiah.

Tan Sri Rafiah tabled the Ordinary Resolution 5 for the shareholders' approval.

The Ordinary Resolution 5 was duly proposed by Madam Chin Yien Ping and seconded by Madam Chan Miew Sum.

Tan Sri Rafiah invited question from the floor.

Mr. Ng Han Sing, proxyholder enquired whether there is any age limit imposed for a person to be appointed as a Director.

Tan Sri Rafiah replied that pursuant to the Companies Act 1965, the age limit for a person to be appointed as a Director is 70 years old and the Directors who have attained the age limit are subject to re-appointment at the Annual General Meeting. However, she further informed that under the new Companies Bill, the age limit for Directors will be abolished.

Since there was no further question raised, Tan Sri Rafiah informed that the poll vote on Ordinary Resolution 5 would be conducted upon completion of the remaining business of the Meeting.

Tan Sri Rafiah handed over the chair of the Meeting to Tan Sri Razali.

7.2 Re-appointment of Y. Bhg. Dato' Dr. Thillainathan A/L Ramasamy

The Chairman tabled the Ordinary Resolution 6 in respect of the re-appointment of Y. Bhg. Dato' Dr. Thillainathan A/L Ramasamy as Director of the Company pursuant to Section 129 (6) of the Companies Act, 1965 and to hold office until the conclusion of the next Annual General Meeting of the Company, for the shareholders' approval.

The Ordinary Resolution 6 was duly proposed by Mr. Sai Yee @ Sia Say Yee and seconded by Mr. Fong Weng Yu.

The Chairman invited question from the floor.

Since there was no question raised, the Chairman informed that the poll vote on Ordinary Resolution 6 would be conducted upon completion of the remaining business of the Meeting.

8. RE-APPOINTMENT OF AUDITORS

The Chairman tabled the Ordinary Resolution 7 under the item 6 on the re-appointment of Messrs KPMG as auditors of the Company for the financial year ending 31 December 2016 and to authorise the Directors to fix their remuneration, for the shareholders' approval.

The Ordinary Resolution 7 was duly proposed by Ms. Tan Pei Yen and seconded by Madam Malathy A/P Ramakrishnan.

The Chairman invited question from the floor.

Since there was no question raised, the Chairman informed that the poll vote on Ordinary Resolution 7 would be conducted upon completion of the remaining business of the Meeting.

SPECIAL BUSINESS

9. CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman tabled Ordinary Resolution 8 under the item 7 of the agenda for Mr. Foo San Kan, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting, for the shareholders' approval.

The Ordinary Resolution 8 was duly proposed by Ms. Tan Pei Yen and seconded by Madam Chan Miew Sum.

The Chairman invited question from the floor.

Since there was no question raised, the Chairman informed that the poll vote on Ordinary Resolution 8 would be conducted upon completion of the remaining business of the Meeting.

10. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH ALLIANZ SE GROUP

The Chairman tabled the following Ordinary Resolution 9 for the shareholders' approval:-

"THAT pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into the category of recurrent related party transactions with Allianz SE Group as specified in Section 2.2 (A) of the Company's Circular to Shareholders dated 26 April 2016, provided that the transactions are in the ordinary course of business and are on terms not more

favourable than those generally available to the public and not to the detriment of the minority shareholders.

AND THAT such authority shall take effect from the passing of this Ordinary Resolution and shall continue in force until:-

- (a) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by ordinary resolution passed at the said Annual General Meeting, the authority is renewed; or
- (b) the expiration of the period within which next Annual General Meeting is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things including executing all documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

The Ordinary Resolution 9 was duly proposed by Mr. Fong Weng Yu and seconded by Madam Chin Xiao Wei.

The Chairman invited question from the floor.

Since there was no question raised, the Chairman informed that the poll vote on Ordinary Resolution 9 would be conducted upon completion of the remaining business of the Meeting.

11. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH SHOOK LIN & BOK

The Chairman tabled the following Ordinary Resolution 10 for the shareholders' approval:-

“THAT pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into the category of recurrent related party transactions with Shook Lin & Bok as specified in Section 2.2 (B) of the Company's Circular to Shareholders dated 26 April 2016, provided that the transactions are in the ordinary course of business and are on terms not more favourable than those generally available to the public and not to the detriment of the minority shareholders.

AND THAT such authority shall take effect from the passing of this Ordinary Resolution and shall continue in force until:-

- (a) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by ordinary resolution passed at the said Annual General Meeting, the authority is renewed; or

(b) the expiration of the period within which next Annual General Meeting is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or

(c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things including executing all documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

The Ordinary Resolution 10 was duly proposed by Ms. Tan Pei Yen and seconded by Mr. Fong Weng Yu.

The Chairman invited question from the floor.

Since there was no question raised, the Chairman informed that the poll vote on Ordinary Resolution 10 would be conducted upon completion of the remaining business of the Meeting.

12. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH RAPIDPRO CONSULTING SDN BHD

The Chairman tabled the following Ordinary Resolution 11 for the shareholders' approval:-

“THAT pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into the category of recurrent related party transactions with Rapidpro Consulting Sdn Bhd as specified in Section 2.2 (C) of the Company's Circular to Shareholders dated 26 April 2016, provided that the transactions are in the ordinary course of business and are on terms not more favourable than those generally available to the public and not to the detriment of the minority shareholders.

AND THAT such authority shall take effect from the passing of this Ordinary Resolution and shall continue in force until:-

(a) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by ordinary resolution passed at the said Annual General Meeting, the authority is renewed; or

(b) the expiration of the period within which next Annual General Meeting is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or

(c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things including executing all documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

The Ordinary Resolution 11 was duly proposed by Ms. Manogari S Murugiah and seconded by Madam Chin Yien Ping.

The Chairman invited question from the floor.

Mr. Ng Han Sing, a proxyholder enquired the reason of Ordinary Resolution 11 be considered as a related party transaction.

Mr. Zakri Bin Mohd Khir explained that his sister and brother in-law are the owners of RapidPro Consulting Sdn Bhd (“Rapidpro”), hence it was regarded as related party transaction. He further informed that RapidPro is a company specialises in training development for sales and service professionals, it has been conducting training for the Company for many years, even before he was appointed as CEO. Following his appointment as CEO, the transaction between Rapidpro and the Company is categorised as related party transaction.

Since there was no further question raised, the Chairman informed that the poll vote on Ordinary Resolution 11 would be conducted upon completion of the remaining business of the Meeting.

13. OTHER BUSINESS

The Chairman informed that he has been advised that the Company did not receive any notice of other business to be transacted at the Meeting.

14. POLLING PROCEDURES

The Chairman declared that the registration for the attendance at the Meeting is closed at 11.46 a.m.. He called upon Ms. Lilian Low (“Ms. Lilian”), representative from TIIH, the scrutineer, to brief the members on the poll voting procedures.

Ms. Lilian briefed the members on the polling procedures. Ms. Lilian informed that the personalised voting slip had been issued to the shareholders/proxies/corporate representative at the point of registration. The personalised voting slips were pre-printed with the shareholders’ name, identity number and the number of shares that the shareholders/proxies/corporate representatives represent.

The shareholders/proxies/corporate representatives were requested to indicate their vote by marking an “X” in the appropriate boxes for Ordinary Resolutions 1 to 11, and sign the voting slip.

For the proxies/corporate representatives whose appointers have given their voting instruction, they were only required to sign the voting slips.

All the voting slips should be placed in the ballot box. The vote count would commence upon adjournment of the Meeting and the results of the poll would be verified by the scrutineer, TIIH.

The Chairman declared that the Meeting was adjourned at 11.50 a.m for the poll vote count and shall resume at 12.35 p.m for the declaration of poll results.

The Chairman highlighted that an enquiry box was placed at the registration counter and shareholders are welcomed to submit their questions, the Management will response to the questions within 7 working days.

15. ANNOUNCEMENT OF POLL RESULTS

The Chairman called the Meeting to order at 12.35 p.m. for the declaration of poll results. He informed that he had received the poll results from TIIH, attached as per Annexure C. The Chairman invited Ms. Lilian, representative from TIIH, to read out the poll results to the shareholders and proxies present at the Meeting.

15.1 ORDINARY RESOLUTION 1

Ms. Lilian announced the poll result in respect of Ordinary Resolution 1 as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	129,598,568	100.000	-	-

The Chairman declared Ordinary Resolution 1 carried.

15.2 ORDINARY RESOLUTION 2

Ms. Lilian announced the poll result in respect of Ordinary Resolution 2 as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	129,584,568	100.000	-	-

The Chairman declared Ordinary Resolution 2 carried.

15.3 ORDINARY RESOLUTION 3

Ms. Lilian announced the poll result in respect of Ordinary Resolution 3 as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	129,674,768	99.998	2,000	0.002

The Chairman declared Ordinary Resolution 3 carried.

Tan Sri Rafiah thanked the shareholders and proxies for their support.

15.4 ORDINARY RESOLUTION 4

Ms. Lilian announced the poll result in respect of Ordinary Resolution 4 as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 4	130,100,668	100.000	-	-

The Chairman declared Ordinary Resolution 4 carried.

Mr. Zakri Bin Mohd Khir thanked the shareholders and proxies for their support.

15.5 ORDINARY RESOLUTION 5

Ms. Lilian announced the poll result in respect of Ordinary Resolution 5 as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	129,267,468	99.993	9,300	0.007

The Chairman declared Ordinary Resolution 5 carried.

The Chairman thanked the shareholders and proxies for their support.

15.6 ORDINARY RESOLUTION 6

Ms. Lilian announced the poll result in respect of Ordinary Resolution 6 as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 6	129,661,768	99.988	15,000	0.012

The Chairman declared Ordinary Resolution 6 carried.

Y. Bhg. Dato' Dr. Thillainathan A/L Ramasamy thanked the shareholders and proxies for their support.

15.7 ORDINARY RESOLUTION 7

Ms. Lilian announced the poll result in respect of Ordinary Resolution 7 as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	130,422,568	100.000	-	-

The Chairman declared Ordinary Resolution 7 carried.

15.8 ORDINARY RESOLUTION 8

Ms. Lilian announced the poll result in respect of Ordinary Resolution 8 as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 8	124,285,746	96.139	4,990,922	3.861

The Chairman declared Ordinary Resolution 8 carried.

Mr. Foo San Kan thanked the shareholders and proxies for their support.

15.9 ORDINARY RESOLUTION 9

Ms. Lilian announced the poll result in respect of Ordinary Resolution 9 as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 9	14,235,973	100.000	-	-

The Chairman declared Ordinary Resolution 9 carried.

15.10 ORDINARY RESOLUTION 10

Ms. Lilian announced the poll result in respect of Ordinary Resolution 10 as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 10	121,326,668	93.617	8,271,900	6.383

The Chairman declared Ordinary Resolution 10 carried.

15.11 ORDINARY RESOLUTION 11

Ms. Lilian announced the poll result in respect of Ordinary Resolution 11 as follows:-

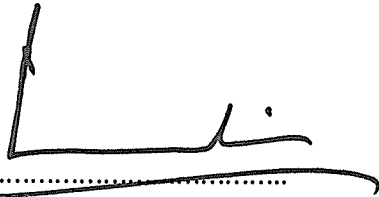
Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 11	121,997,167	94.135	7,601,300	5.865

The Chairman declared Ordinary Resolution 11 carried.

16. **CLOSE OF MEETING**

There being no other business to be transacted, the Chairman declared the Meeting closed at 12.38 p.m. and the Chairman thanked shareholders or proxies for present at the Meeting and their participation and continuing support to the Company.

SIGNED AS A CORRECT RECORD

A handwritten signature in black ink, consisting of a vertical line on the left, a horizontal line extending to the right, and a small flourish at the end.

.....
CHAIRMAN